



Home Sales

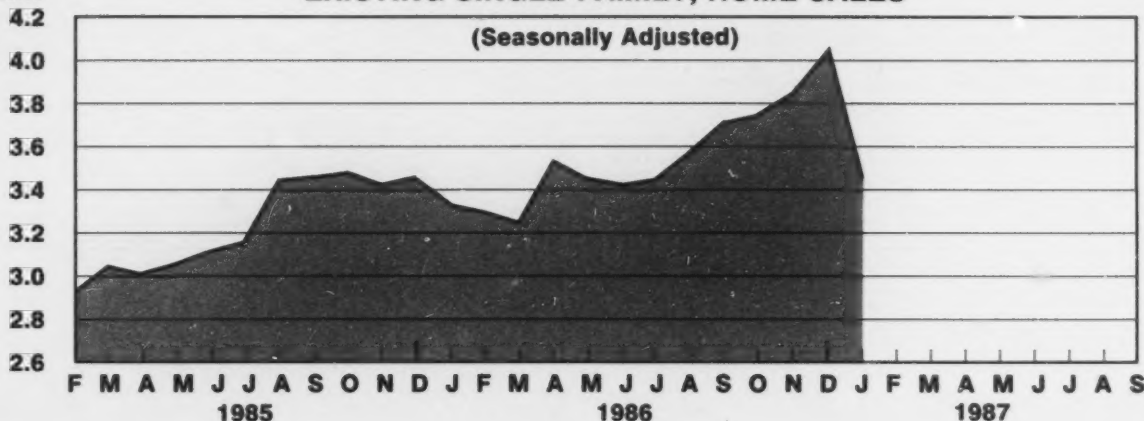
EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
NATIONAL ASSOCIATION OF REALTORS®



February
1987

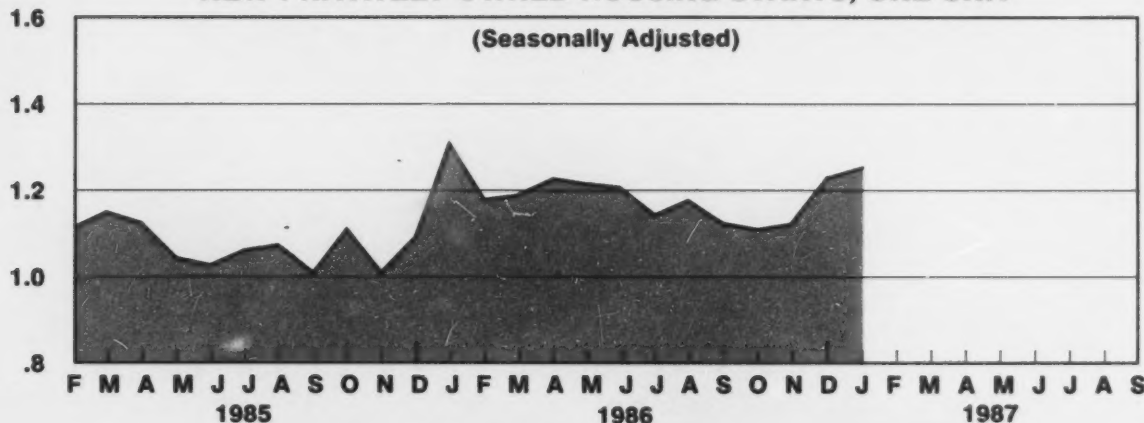
Millions
of Units

EXISTING SINGLE-FAMILY, HOME SALES



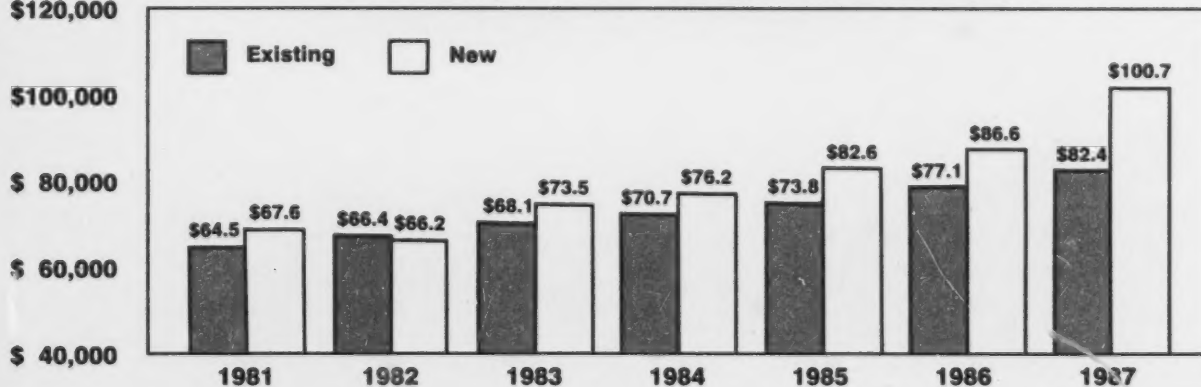
Millions
of Units

NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



Median
Price
\$120,000
\$100,000
\$ 80,000
\$ 60,000
\$ 40,000

EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, JANUARY 1981-1987



SURVEY DESCRIPTION

Publication 1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.



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SUBSCRIPTION INFORMATION

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Home Sales

A Fresh Start

Welcome to the first issue of Home Sales! Just as 1987 is a fresh new year, this is a fresh updated report on housing markets. For nearly 20 years economists at the NATIONAL ASSOCIATION of REALTORS® have produced and disseminated statistics on the resale housing market. These data are not available from any other source. Despite the fact that there are far more home resales than there are new home sales, numerous requests to tie the markets together make it clear that new home sales information should be included in this report. As a result, *Home Sales* presents statistics on new home construction and sales as well as resale single-family homes and apartment condominiums/cooperatives.

Single-Family Home Sales

As expected moving from the mild weather of December to a more typically cold and snowy January caused a significant month-to-month decline in home sales—especially existing home sales. The 15 percent decline in existing single-family home sales was the sharpest in the 19 year history of the series. While weather was a primary factor in the decline, sales had been artificially high in the closing months of 1986 as investors sold off some of their single-family holdings in order to qualify for capital gains tax treatment which expired at year-end. Despite the decline, the existing home sales rate was a seasonally-adjusted, annual 3,470,000 units—a very healthy rate and well ahead of last year.

All four regions experienced downturns in existing home sales activity in January. The sharpest decline occurred in the West where sales slipped 25.0 percent to a 570,000 unit annual rate. This level is 5.6 percent above a year ago. Having reached a 1986 peak sales rate of 810,000 units in December, the Northeast fell 17.3 percent to a 670,000 unit pace. This was 4.3 percent below the level of last year. Sales also dropped in the Midwest where the sales rate was down 8.3 percent to an annual rate of 990,000 units—11.2 percent more than a year ago. After four consecutive months of sales increase the South retreated 12.1 percent to a 1,230,000 annual rate. This was still 2.5 percent ahead of last year's pace.

Total dollar volume succumbed to the broad decline in sales activity and dropped abruptly to a \$347.6 billion

annual rate after reaching an all-time high of \$413.5 in December.

While there was a month-to-month decline in new home sales, the market showed signs of underlying strength in January. Although the seasonally adjusted annual sales rate decreased 6.8 percent to a rate of 716,000 units, actual sales registered an increase of 8.2 percent to 53,000 units.

Inventory Available for Sale

The number of existing homes available for sale rebounded to a 2,410,000 unit rate from a sharp dip in December when the heavy sales pace drew down the available supply to 1,970,000 units. The January inventory is now sufficient to sustain the market for 8.4 months, but this still reflects a restricted inventory situation by historical standings. Existing homes available for sale are at the general level maintained during the last half of 1986.

The supply of new homes available for sale reflected the December-January sequence in existing home sales activity. After dropping to 5.9 months in December the supply rebounded to 6.3 months in January, back to where it was in the two months prior to December. This is a relatively typical supply of new homes.

Housing Construction

An increase in housing starts provided further evidence of a healthy residential housing market. Single-family housing starts increased to an annual rate of 1,255,000 units in January, 2.4% above the 1,225,000 rate registered in December. This was the highest level recorded since January 1985 and the second highest rate since February 1984. Meanwhile, the reduced emphasis on multi-family housing produced by the new tax law is causing declines in starts of apartments.

Home Prices

The median price existing single-family home sold in January was \$82,400—\$1,600 above last month. This price was \$5,300 more than last January—a 6.9 percent increase.

While the Northeast region only registered a \$100 monthly gain it once again lead the other three regions in year-to-year price increase and absolute median price. The median price in the Northeast was

\$109,400, 11.9 percent higher than a year earlier. The Midwest increased 9.3 percent to a median of \$65,600 while the West registered a 5.6 percent gain to \$100,300, and the South managed a 3.5 percent increase to \$78,900.

New home prices advanced sharply in January. The median price of a new single-family home reached \$100,700, 6.4 percent above December and 16.3 percent higher than a year ago.

Resale Housing Affordability

The increase in prices more than offset a modest decline in mortgage interest rates and higher median family income as the Housing Affordability Index retreated 1.5 points to 109.0 after reaching 110.5 last month—the highest level since March 1978. This means that a family earning the median family income of \$29,308 has 9 percent more income than the minimum required to carry an 80 percent mortgage on the median price home, currently \$82,400.

Despite the 1.5 decline in the composite affordability index in January, the affordability of the fixed rate loan improved 0.6 points while that of the adjustable rate decreased 2.4 points. The narrowing of the gap between fixed rate and adjustable rate mortgages provides borrowers with an additional rationale for locking in a fixed rate mortgage and thus avoid the likely consequences of a rise in interest rates.

Condominium/Cooperative Resales

All four regions experienced increases in the rate of condo/co-op activity in the fourth quarter of 1986, pushing the nationwide rate to a new record 406,000 units. Condo/co-op resales increased most rapidly in the South, jumping 16.2 percent to an 86,000 unit an-

nual rate. In the Northeast condo/co-op sales continued to surge, increasing 11.1 percent to a 211,000 unit rate. A similar 9.8 percent increase took place in the Midwest to 67,000 units, while in the West condo/co-op sales were 2.4 percent higher than the previous quarter with a 42,000 unit sales rate.

State Home Resales

The resale housing market turned in a very strong performance during the fourth quarter of 1986. Overall, 39 states and the District of Columbia registered increases in the annual rate of sales while only 12 were in the minus column. In fact, when compared to the third quarter, ten states registered increases of 20 percent or more, and 21 states had gains in excess of ten percent. Most of the lagging markets were west of the Mississippi River where ten states reported declines in sales activity.

In the fourth quarter, homes sold at a seasonably adjusted annual rate in excess of 100,000 in 12 states. The top five states were California (579,100), Pennsylvania (307,400), Texas (257,600), New York (239,000), and Florida (230,300) which displaced Ohio in the rankings.

Metropolitan Resale Home Prices

The local values of housing markets is clearly pointed out by metropolitan area home price trends. The highest median home resale prices in the closing months of 1986 were in metropolitan Boston at \$167,800 followed by New York/Northern New Jersey/Long Island and the San Francisco Bay area at \$167,600 and \$164,800 respectively. At the least costly end was metropolitan Grand Rapids at \$49,700

STATE HOME RESALES

Down	Up 0.1-9.9%	Up 10.0-19.9%	Up 20.0% or More
Alaska	Dist. of Columbia	Alabama	Connecticut
Arizona	Illinois	California	Delaware
Arkansas	Indiana	Georgia	Florida
Colorado	Kansas	Kentucky	Hawaii
Iowa	Massachusetts	Maryland	Maine
Louisiana	Michigan	Missouri	New Hampshire
Mississippi	Minnesota	New York	New Mexico
Montana	Nevada	Pennsylvania	North Dakota
Nebraska	New Jersey	Texas	Oregon
Oklahoma	North Carolina	Vermont	South Carolina
Utah	Ohio	Washington	
West Virginia	Rhode Island		
	South Dakota		
	Tennessee		
	Virginia		
	Wisconsin		
	Wyoming		
	Idaho		

followed by the Louisville area at \$51,900 and greater Toledo at \$53,200.

Existing home prices advanced on a broad front over the past four quarters. Forty-five out of 50 metropolitan areas in the survey reported gains with nine registering increases of ten percent or more and 28 boast-

ing a price rise of five percent or more. Resale prices are still rising faster in metropolitan areas in the Northeast than they are in other metropolitan areas in our survey. Of the nine areas reporting a twelve-month increase of ten percent or more, seven were located in the Northeast.

METROPOLITAN AREA PRICES

Down	Up 0.1-4.9%	Up 5.0-9.9%	Up 10.0% or More
Baton Rouge	Baltimore	Albuquerque	Albany/Schenectady/Troy
Houston	Birmingham	Akron	Boston
Miami/Hialeah	Cleveland	Orange County, CA	Buffalo/Niagara Falls
Oklahoma City	Columbus	Chicago	Detroit
Tulsa	Dallas/Ft. Worth	Des Moines	Hartford
	Denver	Grand Rapids	Memphis
	El Paso	Jacksonville	New York/Northern
	Ft. Lauderdale/	Kansas City	New Jersey/
	Hollywood/	Los Angeles Area	Long Island
	Pompano Beach	Louisville	Philadelphia
	Indianapolis	Nashville/Davidson	Providence
	Las Vegas	Portland	
	Milwaukee	Rochester	
	Minneapolis/St. Paul	St. Louis	
	Omaha	San Antonio	
	Orlando	San Diego	
	Phoenix	Syracuse	
	Salt Lake City/Ogden	Tampa/St. Petersburg/	
	Washington, DC	Clearwater	
		Toledo	

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	\$66,400	\$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986'		3,565,000	749,000	1,970,000	366,000	*	*	80,300	91,900
1986'	Jan	3,330,000	728,000	2,650,000	353,000	9.5	5.9	\$77,100	\$86,600
	Feb	3,300,000	740,000	2,740,000	351,000	10.0	5.9	77,400	89,700
	Mar	3,240,000	900,000	2,800,000	338,000	10.4	4.5	79,800	88,700
	Apr	3,540,000	883,000	3,040,000	337,000	10.3	4.4	80,200	92,500
	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	83,200	92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	685,000	2,570,000	355,000	8.0	6.3	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	362,000	5.8	5.9	80,800	94,600
1987	Jan ^p	3,470,000	716,000	2,410,000	362,000	8.4	6.3	\$82,400	\$100,700

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981	2,419,000	353,000	632,000	917,000	516,000					
1982	1,990,000	354,000	490,000	780,000	366,000					
1983	2,719,000	493,000	709,000	1,035,000	481,000					
1984	2,868,000	511,000	755,000	1,073,000	529,000					
1985	3,214,000	622,000	866,000	1,172,000	554,000					
1986 ^r	3,565,000	703,000	991,000	1,261,000	610,000					
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted				
1986 ^r Jan	3,330,000	700,000	890,000	1,200,000	540,000	213,000	45,000	50,000	84,000	34,000
Feb	3,300,000	680,000	940,000	1,150,000	540,000	218,000	39,000	66,000	77,000	35,000
Mar	3,240,000	640,000	960,000	1,090,000	540,000	277,000	50,000	85,000	93,000	48,000
Apr	3,540,000	700,000	1,080,000	1,200,000	570,000	336,000	61,000	110,000	114,000	50,000
May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987 Jan ^p	3,470,000	670,000	990,000	1,230,000	570,000	215,000	42,000	55,000	83,000	35,000

Components may not agree with totals due to rounding.

r Revised p Preliminary

DOLLAR VOLUME

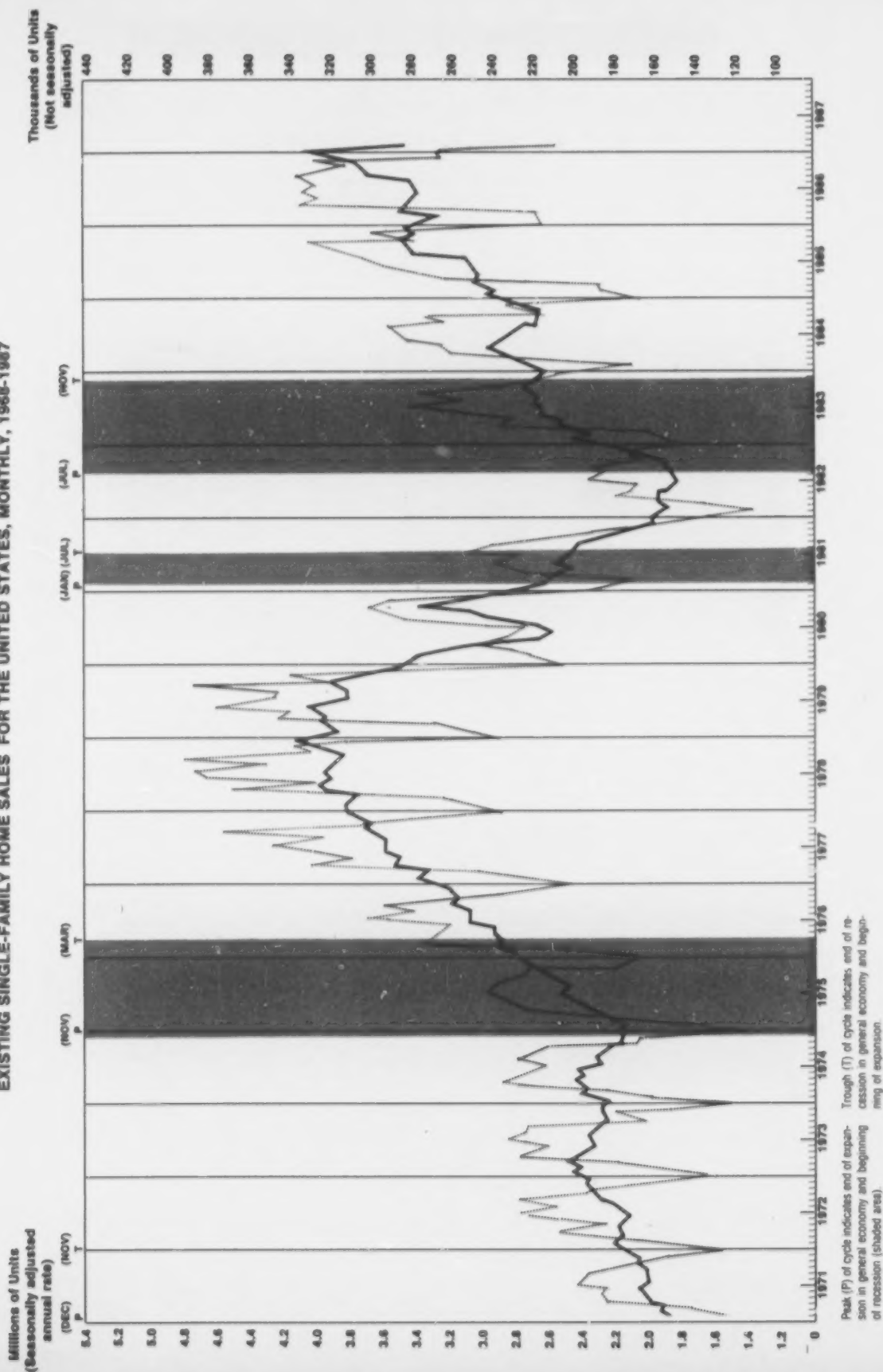
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981	\$189.4	\$ 26.8	\$ 37.2	\$ 69.1	\$ 57.5					
1982	160.2	26.7	29.7	61.4	41.8					
1983	225.9	42.1	44.6	84.4	53.4					
1984	246.6	48.4	48.1	90.1	59.6					
1985	291.9	67.8	57.2	103.9	63.1					
1986 ^r	351.1	90.5	70.4	116.9	74.6					
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted				
1986 ^r Jan	\$311.4	\$ 82.8	\$ 59.7	\$107.9	\$ 61.0	\$ 19.8	\$ 5.3	\$ 3.3	\$ 7.6	\$ 3.9
Feb	309.4	79.0	64.5	104.2	61.7	20.3	4.6	4.5	6.9	4.0
Mar	313.1	78.8	68.2	102.5	63.6	26.9	6.2	6.1	8.8	5.6
Apr	345.9	88.7	79.1	110.4	67.7	32.9	7.8	8.1	10.5	6.0
May	301.5	87.6	71.0	117.1	73.8	33.5	8.5	6.9	11.0	7.0
Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
Dec	413.5	110.0	77.5	129.3	86.7	27.0	6.9	4.9	8.9	6.7
1987 Jan ^p	\$347.6	\$ 90.8	\$ 73.9	\$115.5	\$67.6	\$21.6	\$5.7	\$4.1	\$ 7.8	\$4.1

Components may not agree with totals due to rounding.

r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1987



SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
	Median					Average (Mean)				
1981	\$ 66,400	\$ 63,700	\$ 54,300	\$ 64,400	\$ 96,200	\$ 78,300	\$ 76,000	\$ 58,900	\$ 75,400	\$111,400
1982	67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983	70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984	72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985	75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986 ^r	80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986 Jan	\$ 77,100	\$ 97,800	\$ 60,000	\$ 76,200	\$ 95,000	\$ 93,000	\$118,100	\$ 66,800	\$ 90,000	\$113,900
Feb	77,400	96,400	62,100	76,600	95,000	93,100	116,000	68,400	90,400	113,700
Mar	79,800	102,400	64,400	79,500	97,100	96,800	122,500	70,900	93,900	117,000
Apr	80,200	105,100	66,200	78,400	96,600	98,100	126,900	73,100	92,300	119,300
May	83,200	104,900	64,600	82,900	104,700	101,700	127,300	72,000	98,600	127,700
Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
Jul ^r	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
Dec ^r	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987 Jan ^p	\$ 82,400	\$109,400	\$ 65,600	\$ 78,900	\$100,300	\$100,300	\$134,900	\$ 74,300	\$ 94,000	\$119,600

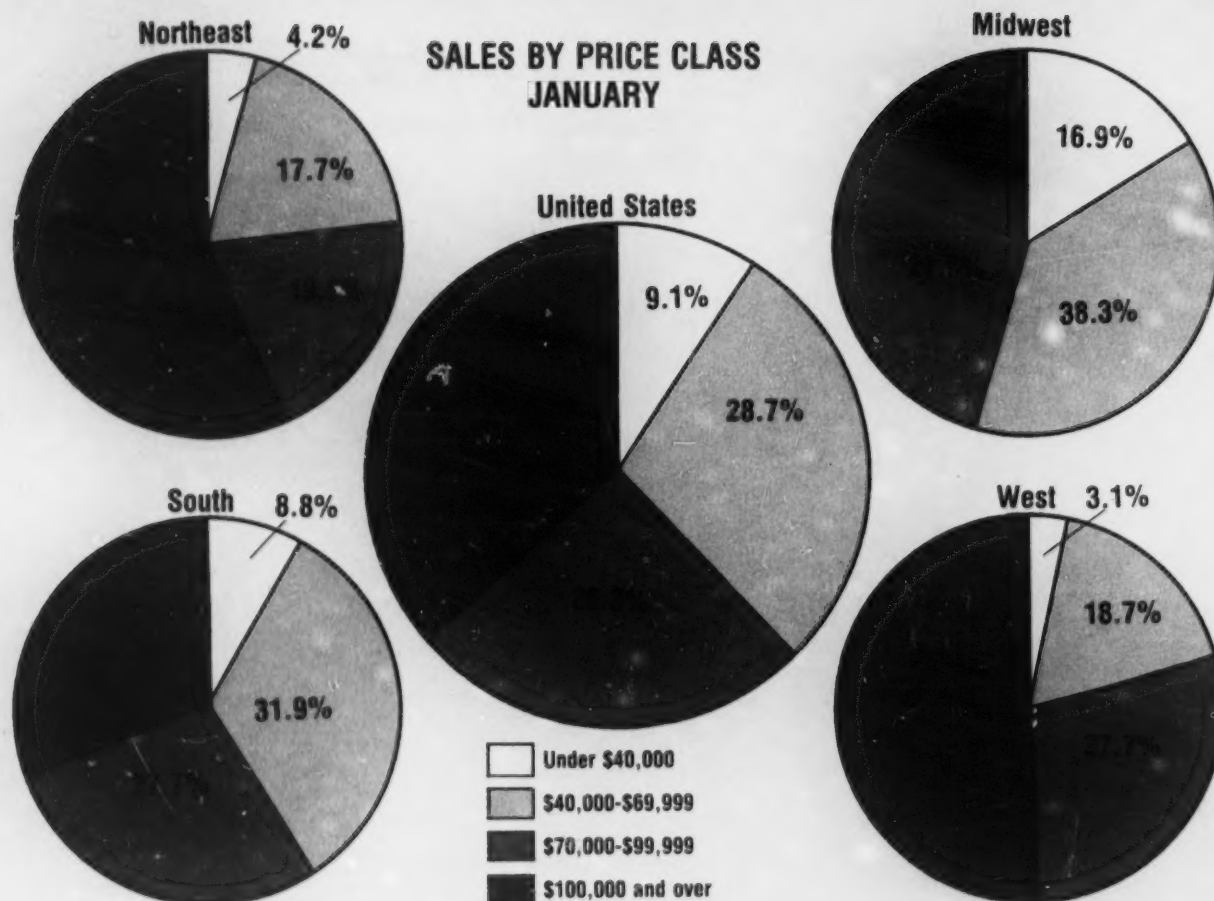
SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jan 1983	Jan 1984	Jan 1985	Jan 1986 ^r	Jan 1987 ^p
\$19,999 or under	2.3	2.1	2.5	1.9	1.2
\$20,000-\$29,999	4.3	3.9	3.4	3.0	2.3
\$30,000-\$39,999	8.4	7.8	7.0	6.0	5.6
\$40,000-\$49,999	11.8	10.9	9.9	8.9	8.2
\$50,000-\$59,999	13.0	12.5	11.5	11.3	10.1
\$60,000-\$69,999	12.5	12.1	11.8	11.4	10.4
\$70,000-\$79,999	10.9	10.7	10.1	10.5	10.0
\$80,000-\$89,999	8.5	8.9	8.9	9.1	9.2
\$90,000-\$99,999	5.6	5.8	6.5	6.9	7.1
\$100,000-\$119,999	7.5	8.1	8.8	8.6	9.4
\$120,000-\$159,999	8.7	9.2	10.6	11.3	12.6
\$160,000-\$199,999	3.3	3.8	4.2	5.0	5.9
\$200,000-\$249,999	1.6	2.0	2.3	2.7	3.6
\$250,000 and over	1.6	2.2	2.5	3.4	4.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$68,100	\$70,700	\$73,800	\$77,100	\$82,400

SALES OF EXISTING SINGLE-FAMILY HOMES
BY NUMBER OF BEDROOMS
JANUARY 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.2	14.8	21.6	15.0	20.8
3 Bedrooms	52.7	48.8	53.4	56.8	49.1
4 Bedrooms or more	29.1	36.4	25.0	28.2	30.1
Total	100.0	100.0	100.0	100.0	100.0

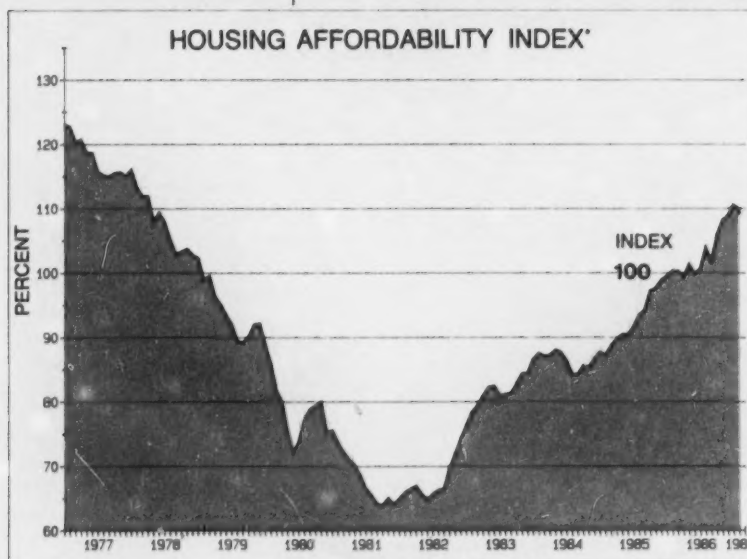
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**SALES OF EXISTING SINGLE-FAMILY HOMES
BY PRICE CLASS
JANUARY 1987
(Percentage Distribution)**

Price Class	United States	Northeast	Midwest	South	West
\$19,999 or under	1.2	0.6	2.8	0.8	0.4
\$20,000-\$29,999	2.3	1.2	4.6	2.0	0.7
\$30,000-\$39,999	5.6	2.4	9.5	6.0	2.0
\$40,000-\$49,999	8.2	4.1	12.1	9.5	3.9
\$50,000-\$59,999	10.1	5.8	13.9	11.1	6.5
\$60,000-\$69,999	10.4	7.8	12.3	11.3	8.3
\$70,000-\$79,999	10.0	6.8	11.3	10.4	9.9
\$80,000-\$89,999	9.2	7.0	9.5	9.8	9.3
\$90,000-\$99,999	7.1	5.7	6.2	7.5	8.5
\$100,000-\$119,999	9.4	9.0	6.4	9.4	13.7
\$120,000-\$159,999	12.6	19.1	6.8	11.8	16.9
\$160,000-\$199,999	5.9	12.3	2.5	4.7	7.8
\$200,000-\$249,999	3.6	7.6	1.3	2.5	5.6
\$250,000 and over	4.4	10.6	0.8	3.2	6.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$82,400	\$109,400	\$65,600	\$78,900	\$100,300

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income ^r	Median Family Income ^r	Qualifying Income***	Affordability Indexes		
							Composite ^r	Fixed ^r	ARM ^r
1981	\$66,400	15.12%	\$677	36.3%	\$22,388	\$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986 ^r	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Jan	\$77,100	10.81%	\$579	24.9%	\$27,857	\$27,771	100.3	95.9	105.7
Feb	77,400	10.83	582	25.0	27,979	27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec ^r	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan ^p	\$82,400	9.62%	\$560	22.9%	\$29,308	\$26,883	109.0	106.8	116.4

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986 ^r		332,000	166,000	60,000	73,000	33,000
1985	III	304,000	152,000	53,000	68,000	33,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III	365,000	190,000	61,000	74,000	41,000
	IV ^r	406,000	211,000	67,000	86,000	42,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986 ^r		3,897,000	869,000	1,051,000	1,334,000	643,000
1985	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,580,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	830,000	1,080,000	1,260,000	610,000
	III	3,950,000	880,000	1,040,000	1,370,000	660,000
	IV ^r	4,300,000	960,000	1,100,000	1,480,000	750,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		\$62,000	\$60,800	\$54,200	\$59,800	\$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1985	III	\$67,800	\$72,400	\$56,300	\$62,400	\$97,800
	IV	67,200	73,300	55,900	61,900	87,700
1986	I	\$69,000	\$78,700	\$57,400	\$63,700	\$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV ^r	75,600	89,700	58,700	62,000	94,900

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
 (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1984	1985	1986	1985 IV	1986			
					I	II	III	IV'
Alabama	53.3	59.7	60.8	67.0	56.5	58.5	60.5	71.2
Alaska	9.2	10.0	6.1	11.3	11.5	9.5	5.7	5.5
Arizona	59.8	71.7	73.8	76.8	61.3	83.7	79.1	71.8
Arkansas	43.4	49.8	52.8	53.9	44.0	50.1	60.7	59.0
California*	382.1	407.2	484.6	430.3	395.0	473.3	505.3	579.1
Colorado	47.1	49.3	47.5	55.6	45.9	42.6	58.7	53.1
Connecticut	44.5	56.0	52.0	64.6	52.7	50.8	45.7	70.7
Delaware	10.0	12.3	12.9	13.0	10.9	12.3	8.2	13.4
District of Columbia	7.8	9.9	11.6	10.8	11.8	13.4	11.4	11.9
Florida	137.6	151.3	169.4	197.5	140.3	142.5	182.0	230.3
Georgia	60.1	65.1	75.1	70.2	77.3	69.6	74.4	84.0
Hawaii	7.0	7.9	10.0	10.6	6.4	8.5	9.4	15.7
Idaho	12.3	11.5	11.3	12.0	9.6	10.2	12.7	12.7
Illinois	122.5	140.5	179.2	163.2	174.4	160.8	186.0	195.7
Indiana	64.5	90.1	86.1	115.1	67.9	91.9	94.0	97.1
Iowa	41.9	39.5	46.1	37.5	38.3	48.5	47.8	45.3
Kansas	49.8	47.4	54.4	43.9	51.3	61.7	51.9	54.8
Kentucky	57.3	57.7	58.6	60.2	54.4	51.1	60.8	72.5
Louisiana	50.3	44.1	34.0	34.6	29.5	35.0	35.7	34.3
Maine	23.3	27.1	30.8	28.6	24.1	30.3	31.3	37.7
Maryland	66.8	80.9	86.9	87.4	72.7	85.7	92.5	102.0
Massachusetts	66.5	80.5	84.6	90.4	80.2	85.2	92.2	96.0
Michigan	139.4	167.2	186.6	186.2	160.6	190.8	179.5	196.5
Minnesota	65.5	73.9	96.8	76.8	87.8	115.4	78.9	83.4
Mississippi	32.0	35.5	34.2	36.2	26.9	32.4	41.3	37.8
Missouri	81.0	85.8	88.4	92.2	82.3	92.4	92.4	103.6
Montana	12.4	11.1	11.9	11.6	13.7	9.9	13.5	11.8
Nebraska	24.9	24.5	25.5	22.5	21.7	24.0	27.9	26.2
Nevada	9.4	10.0	11.0	11.1	10.9	11.8	10.6	10.9
New Hampshire	16.9	19.3	17.4	20.0	19.1	17.0	20.0	26.7
New Jersey	119.7	148.8	159.6	168.8	155.1	165.8	162.2	165.8
New Mexico	19.1	19.8	19.5	25.7	15.7	17.4	19.1	24.7
New York	148.9	190.7	216.8	212.3	223.9	218.2	214.4	239.0
North Carolina	103.2	123.3	139.2	133.1	120.5	134.7	144.2	153.7
North Dakota	10.0	8.9	9.5	9.9	11.6	8.4	9.5	12.5
Ohio	138.3	162.5	179.9	188.5	164.4	176.0	203.1	207.0
Oklahoma	51.9	46.8	49.4	46.5	41.5	43.0	51.3	48.3
Oregon	35.7	39.3	45.0	48.6	36.4	38.9	46.1	60.4
Pennsylvania	170.4	210.8	258.3	229.2	236.1	245.6	278.9	307.4
Rhode Island	11.0	13.2	13.5	14.3	11.6	12.2	15.3	15.4
South Carolina	46.0	52.6	58.0	53.3	51.8	54.6	55.6	69.2
South Dakota	11.8	11.3	13.2	10.3	12.0	17.6	11.9	12.6
Tennessee	78.7	99.2	112.0	112.6	90.0	102.0	121.9	129.9
Texas	196.7	203.8	198.9	221.3	169.8	189.7	215.1	257.6
Utah	15.0	15.5	14.6	16.4	14.8	14.3	16.8	15.7
Vermont	8.2	9.9	12.4	11.1	9.3	11.8	12.8	15.0
Virginia	98.1	107.2	130.4	107.4	141.1	144.4	114.7	122.4
Washington	44.9	43.8	50.6	46.5	47.1	45.4	55.0	66.1
West Virginia	34.6	37.7	39.7	39.6	38.1	43.3	39.0	38.1
Wisconsin	56.0	65.5	76.9	62.1	61.3	82.3	83.1	87.0
Wyoming	6.2	6.5	6.1	7.0	5.0	5.8	6.7	6.8

* Provided by the California Association of REALTORS®

n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1984	1985	1986 ^r	1985 IV	1986			
					I	II	III	IV ^r
Akron	\$ 50.4	\$ 52.7	56.2	\$ 51.6	\$ 51.1	\$ 58.2	\$ 56.9	\$ 56.7
Albany/Schenectady/Troy	52.9	60.3	72.7	61.5	67.5	73.3	74.4	76.3
Albuquerque	73.4	76.8	81.6	77.2	77.6	79.7	85.4	82.0
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	139.6	138.0	149.4	149.6	152.4
Baltimore	66.1	72.6	74.0	72.8	71.6	72.8	78.0	74.3
Baton Rouge	73.5	74.6	70.9	73.1	73.6	73.3	69.8	68.5
Birmingham	65.1	64.5	68.3	64.6	67.1	69.4	69.6	66.7
Boston	100.0	134.2	159.2	144.8	145.6	156.2	163.0	167.8
Buffalo/Niagara Falls	44.8	46.7	52.4	46.7	49.7	54.0	52.8	53.5
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.4	70.6	75.9	75.4	n/a
Chicago	79.5	81.1	86.1	81.5	82.0	84.7	86.7	85.8
Cincinnati	58.9	60.2	n/a	58.5	62.1	64.2	64.5	n/a
Cleveland	62.7	64.4	66.9	62.2	62.1	68.0	68.4	65.1
Columbus	59.9	62.2	65.5	62.7	62.6	67.7	66.1	64.0
Dallas/Ft. Worth	82.2	87.7	92.8	87.2	93.4	93.6	92.4	89.8
Denver	82.7	84.3	86.4	84.5	84.6	87.3	87.5	85.8
Des Moines	52.4	52.5	55.9	51.6	52.7	59.0	55.2	55.0
Detroit	48.5	51.7	58.1	51.7	54.0	57.5	59.9	60.1
El Paso	57.8	57.6	59.0	58.3	57.2	60.9	59.6	58.5
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	75.5	72.6	75.1	83.4	77.7
Grand Rapids	42.8	46.7	50.4	46.2	48.9	51.6	50.6	49.7
Hartford	87.4	99.6	129.0	103.9	106.4	127.6	132.0	134.6
Houston	77.6	78.6	69.9	76.7	70.4	72.0	70.4	67.6
Indianapolis	53.1	55.0	59.0	55.1	55.7	60.8	59.9	57.5
Jacksonville	55.7	58.4	62.8	58.6	58.9	57.5	65.7	62.7
Kansas City	59.1	61.4	65.4	59.1	65.7	67.0	64.1	65.1
Las Vegas	76.3	75.1	77.5	75.3	74.6	76.9	81.3	78.5
Los Angeles Area**	115.3	n/a	128.8	119.9	120.4	128.7	132.9	130.2
Louisville	48.9	50.6	51.7	49.2	48.1	52.6	53.7	51.9
Memphis	64.1	64.6	70.6	62.5	66.3	71.3	71.5	69.9
Miami/Hialeah	79.5	80.5	81.1	79.2	78.5	85.7	85.5	79.1
Milwaukee	68.2	67.5	69.9	68.1	67.6	71.0	70.8	69.2
Minneapolis/St. Paul	74.0	75.2	77.9	75.4	76.3	79.0	78.1	77.4
Nashville	62.9	66.1	70.8	66.6	68.4	71.4	71.2	71.7
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	139.6	147.2	160.0	167.8	167.6
Oklahoma City	63.9	64.7	63.0	63.5	62.8	65.0	62.3	62.9
Omaha	56.2	58.3	58.8	57.8	58.6	62.0	57.8	58.8
Orlando	70.1	70.3	72.5	69.0	70.3	74.5	72.8	72.1
Philadelphia	65.2	70.8	74.5	69.3	72.2	73.6	75.6	77.1
Phoenix	74.7	74.7	78.4	75.7	76.2	78.8	79.1	77.9
Portland	62.9	61.5	62.6	59.5	59.9	63.4	63.1	62.5
Providence	59.6	67.5	87.6	70.2	71.9	84.4	91.9	96.4
Rochester	59.7	64.2	68.3	63.7	66.3	68.3	69.1	69.1
St. Louis	61.8	65.7	70.9	65.9	67.5	72.0	72.0	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	67.5	66.4	67.8	69.9	69.0
San Antonio	67.5	67.7	69.2	65.0	67.0	69.1	69.3	70.2
San Diego**	100.2	106.4	118.2	110.6	110.0	119.9	121.1	118.8
San Francisco Bay Area	129.9	n/a	n/a	n/a	n/a	n/a	164.9	164.8
Syracuse	50.7	58.8	64.3	61.2	59.6	64.9	66.2	66.4
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	58.9	56.8	62.1	62.8	62.4
Toledo, OH	50.7	51.9	56.0	49.6	52.1	57.4	60.2	53.2
Tulsa	67.3	66.7	65.5	63.6	66.4	66.8	65.6	63.4
Washington, D.C.	93.0	97.1	101.2	97.3	101.1	102.8	98.9	102.0
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	91.3	86.0	94.9	96.6	90.9

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of units)

		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986 ^r		1,806	1,179	84	543	293	296	733	484
Seasonally Adjusted Annual Rate									
1986 ^r	Jan	2,004	1,302	100	602	337	294	889	484
	Feb	1,923	1,183	106	634	358	294	773	498
	Mar	1,887	1,195	82	610	293	323	765	506
	Apr	1,945	1,220	81	644	313	351	776	505
	May	1,848	1,219	83	546	276	261	797	514
	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,808	1,225	109	474	307	397	593	511
1987	Jan ^p	1,806	1,255	75	476	330	404	583	489

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD AND
MONTHS' SUPPLY AT CURRENT SALES RATE

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

											Months' supply at current sales rate	
Year		United States	North- east	Midwest	South	West	United States	North- east	Midwest	South	West	
1981		436	46	60	219	112						
1982		412	47	48	219	99						
1983		623	76	71	323	152						
1984		639	94	76	309	160						
1985		688	112	82	323	170						
1986 ^r		749	138	97	320	196						
Seasonally Adjusted Annual Rate						Not Seasonally Adjusted						
1986 ^r	Jan	728	127	84	349	169	55	8	5	28	14	5.9
	Feb	740	136	88	315	200	59	9	6	26	18	5.9
	Mar	900	159	101	395	245	89	14	10	41	24	4.5
	Apr	883	165	107	357	253	84	15	11	34	25	4.4
	May	777	140	107	337	192	75	14	12	31	18	5.3
	Jun	723	108	87	322	207	66	11	8	29	18	5.7
	Jul	691	113	97	304	177	57	10	8	25	14	6.1
	Aug	623	106	71	292	154	52	9	7	23	12	7.0
	Sep	744	142	93	301	208	60	13	8	24	16	5.9
	Oct	675	128	99	263	185	54	11	8	20	15	6.3
	Nov	685	144	75	292	174	48	11	5	21	12	6.3
	Dec	768	147	132	290	198	49	9	7	19	13	5.9
1987	Jan ^p	716	163	100	269	184	53	11	6	21	15	6.3

Source: Census Bureau, U.S. Department of Commerce
Components may not agree with totals due to rounding

r Revised p Preliminary

**NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF DECEMBER
(Percentage Distribution)**

Price Class	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986 ¹
Under \$60,000	26	24	18	14	14
\$60,000 to \$79,999	35	30	34	26	20
\$80,000 to \$99,999	15	18	18	23	19
\$100,000 to \$119,999	7	8	8	9	9
\$120,000 to \$149,999	15	20	9	9	15
\$150,000 and over	n/a	n/a	13	18	24
Median Sales Price	\$71,700	\$75,900	\$78,300	\$87,900	\$95,500

Source: Census Bureau, U.S. Department of Commerce

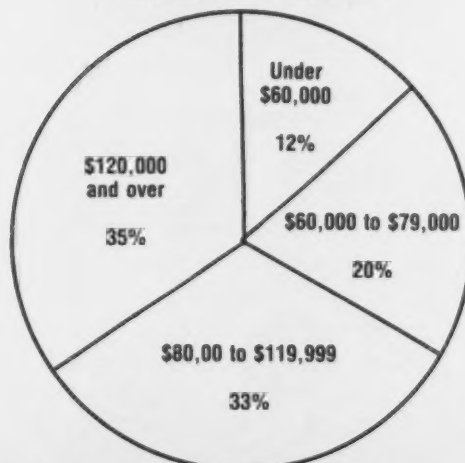
**NEW HOUSES SOLD BY SALES PRICE CLASS
BY REGION 4th QUARTER 1986¹
(Percentage Distribution)**

Price Class	United States	Northeast	Midwest	South	West
Under \$60,000	12	**	15	16	5
\$60,000 to \$79,999	20	12	25	29	13
\$80,000 to \$99,999	21	30	30	33	39
\$100,000 to \$119,999	12				
\$120,000 to \$149,999	12	58	30	22	36
\$150,000 and over	22				
Median Sales Price	\$95,500	\$130,000	\$90,000	\$84,400	\$99,000

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

**NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1986
(Percentage Distribution)**



Source: Census Bureau, U.S. Department of Commerce

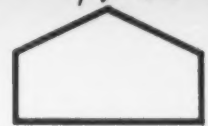


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Home Sales

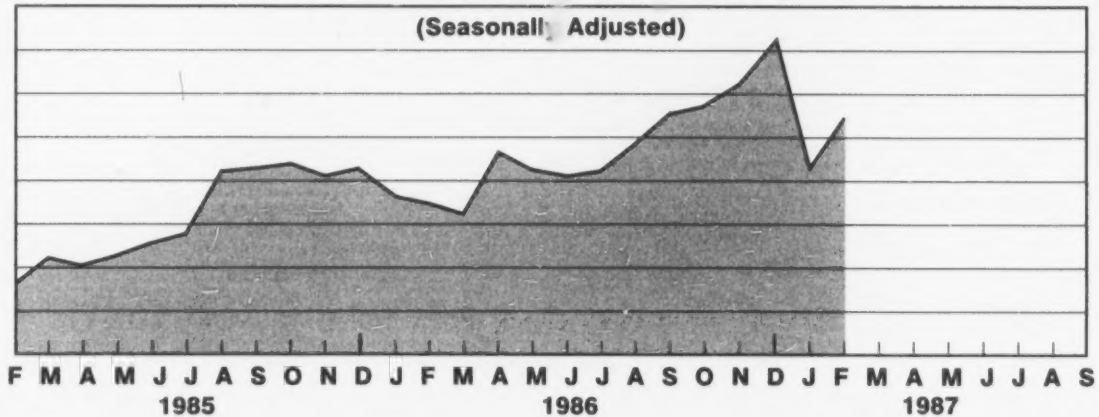


EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
NATIONAL ASSOCIATION OF REALTORS®

March
1987

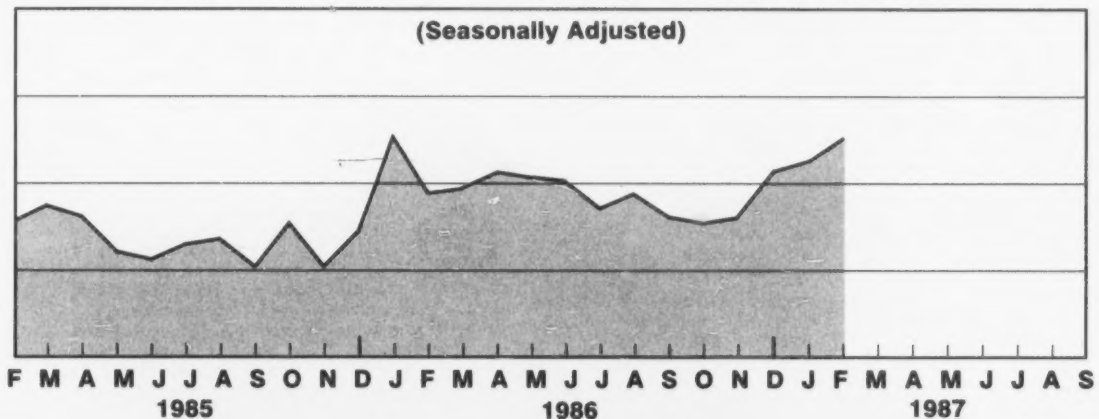
Millions
of Units

EXISTING SINGLE-FAMILY, HOME SALES



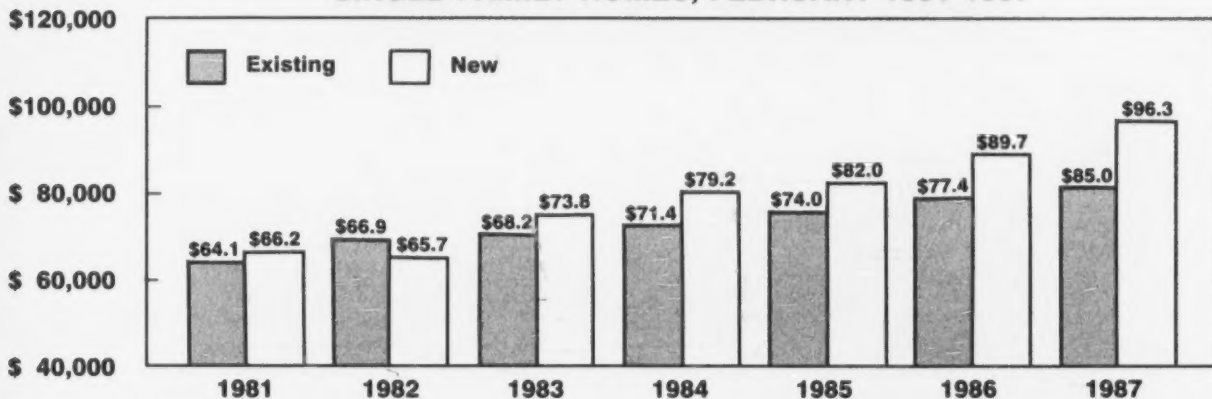
Millions
of Units

NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



Median
Price

EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, FEBRUARY 1981-1987



SURVEY DESCRIPTION

Publication 1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.



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Home Sales

Single-Family Home Sales

In February the housing market was providing some mixed signals, but the overall story is one of general strength in the single-family market.

Existing single-family home sales rebounded 6.0 percent to a seasonally adjusted annual rate of 3,690,000 units. This also compares to a 3,300,000 unit rate a year ago. Sales increases from the January level were recorded in all regions except the West which posted a 10,000 unit decline. All four regions were recording sales above the 1986 level. Primary factors contributing to the increase were the return to better weather, especially in the Midwest, and lower mortgage interest rates.

By contrast, new single-family home sales slipped by 2.7 percent to a still strong seasonally adjusted annual rate of 680,000 units. This sales rate is 8.1 percent below the level reached last February as new home sales activity was charging to a new record. The sales pace compared to January declined in the Northeast and the South, while it increased in the Midwest and the West.

HOME SALES RATES—FEBRUARY 1987

	U.S.	Northeast	Midwest	South	West
Existing Homes*	3,690,000	710,000	1,110,000	1,310,000	560,000
Percent change, last month	6.0	4.4	11.1	6.5	-1.8
Percent change, last year	11.8	4.4	18.1	13.9	3.7
New Homes*	680,000	125,000	107,000	268,000	181,000
Percent change, last month	-2.7	-19.4	17.6	-3.2	2.8
Percent change, last year	-8.1	-8.1	21.6	-14.9	-9.5

Housing Starts

Another measure of the overall strength of the housing market is the level of housing starts. In February a starts rate of 1.851 million units was achieved. This is a

* Seasonally adjusted annual rate

level 2.6 percent ahead of January but 3.7 percent behind last year. The real story is the composition of the starts. Single-family starts rose 5.6 percent from January to a 1,317,000 unit rate, a level 11.3 percent ahead of last year. By contrast tax reform has resulted in the expected reduction of multifamily starts. The rate of multifamily starts in February was 534,000, down 4.1 percent from January and 27.8 percent from last February.

Homes Available for Sale

For both the existing and new home markets the inventory of homes available for sale and months' supply increased in February. At the end of the month 2,600,000 existing and 363,000 new homes were for sale. For the existing home market, the supply situation is tighter than a year ago, both in terms of numbers of units and months' supply. By contrast the new home market now has more plentiful options for homebuyers than a year ago.

Home Sales Prices

Consistent with a strong level of home sales, housing prices are increasing at rates which exceed the inflation rate. The median price existing single-family home in February was \$85,000, up nearly \$3,000 from January and nearly 10 percent higher than a year earlier. In typical fashion, the median price new home sold in February was substantially higher than existing homes, \$96,300. New home prices increased 7.4 percent over the last twelve months.

Regional comparisons can be made for existing homes only. Wide disparity continues in the rate of price increase. In the Northeast the median price resale home in February was \$126,200, an increase of 30.9 percent compared to last year. The other three regions were remarkably consistent with increases in median prices ranging from 7.4 to 8.0 percent. The highest price in those regions was \$102,500 in the West, followed by a median of \$82,700 in the South, and \$67,600 in the Midwest.

Housing Affordability

The rapid increase in existing home prices combined with lower mortgage interest rates and somewhat higher family income to produce a modest decline in housing affordability in January. The Housing Affordability Index slipped 0.7 points to a level of 109.6. At this level, the median income family (\$29,417) could afford a median price (\$85,000) home with a 9.6 percent income cushion. This assumes a 20 percent downpayment and a 30-year mortgage at 9.25 percent. Alternatively, the family could qualify for a mortgage on a home priced at \$93,200.

Affordability is also influenced by the choice of mortgage. If a fixed rate mortgage is chosen, the affordability index would be 107.2. However, if the homebuyer is willing to assume the interest rate risk of increasing payments in the future, the lower initial rate available on adjustable rate mortgages results in an affordability index of 116.0.

Condominium/Cooperative Resales

All four regions experienced increases in the rate of condo/co-op activity in the fourth quarter of 1986, pushing the nationwide rate to a new record 406,000 units. Condo/co-op resales increased most rapidly in the South, jumping 16.2 percent to an 86,000 unit annual rate. In the Northeast condo/co-op sales continued to surge, increasing 11.1 percent to a 211,000 unit rate. A similar 9.8 percent increase took place in the Midwest to 67,000 units, while in the West condo/

co-op sales were 2.4 percent higher than the previous quarter with a 42,000 unit sales rate.

State Home Resales

The resale housing market turned in a very strong performance during the fourth quarter of 1986. Overall, 39 states and the District of Columbia registered increases in the annual rate of sales while only 12 were in the minus column. In fact, when compared to the third quarter, ten states registered increases of 20 percent or more, and 21 states had gains in excess of ten percent. Most of the lagging markets were west of the Mississippi River where ten states reported declines in sales activity.

In the fourth quarter, homes sold at a seasonably adjusted annual rate in excess of 100,000 in 12 states. The top five states were California (579,100), Pennsylvania (307,400), Texas (257,600), New York (239,000), and Florida (230,300) which displaced Ohio in the rankings.

Metropolitan Resale Home Prices

The local values of housing markets is clearly pointed out by metropolitan area home price trends. The highest median home resale prices in the closing months of 1986 were in metropolitan Boston at \$167,800 followed by New York/Northern New Jersey/Long Island and the San Francisco Bay area at \$167,600 and \$164,800 respectively. At the least costly end was metropolitan Grand Rapids at \$49,700

STATE HOME REALES

Down	Up 0.1-9.9%	Up 10.0-19.9%	Up 20.0% or More
Alaska	Dist. of Columbia	Alabama	Connecticut
Arizona	Illinois	California	Delaware
Arkansas	Indiana	Georgia	Florida
Colorado	Kansas	Kentucky	Hawaii
Iowa	Massachusetts	Maryland	Maine
Louisiana	Michigan	Missouri	New Hampshire
Mississippi	Minnesota	New York	New Mexico
Montana	Nevada	Pennsylvania	North Dakota
Nebraska	New Jersey	Texas	Oregon
Oklahoma	North Carolina	Vermont	South Carolina
Utah	Ohio	Washington	
West Virginia	Rhode Island		
	South Dakota		
	Tennessee		
	Virginia		
	Wisconsin		
	Wyoming		
	Idaho		

followed by the Louisville area at \$51,900 and greater Toledo at \$53,200.

Existing home prices advanced on a broad front over the past four quarters. Forty-five out of 50 metropolitan areas in the survey reported gains with nine registering increases of ten percent or more and 28 boast-

ing a price rise of five percent or more. Resale prices are still rising faster in metropolitan areas in the Northeast than they are in other metropolitan areas in our survey. Of the nine areas reporting a twelve-month increase of ten percent or more, seven were located in the Northeast.

METROPOLITAN AREA PRICES

Down	Up 0.1-4.9%	Up 5.0-9.9%	Up 10.0% or More
Baton Rouge	Baltimore	Albuquerque	Albany/Schenectady/Troy
Houston	Birmingham	Akron	Boston
Miami/Hialeah	Cleveland	Orange County, CA	Buffalo/Niagara Falls
Oklahoma City	Columbus	Chicago	Detroit
Tulsa	Dallas/Ft. Worth	Des Moines	Hartford
	Denver	Grand Rapids	Memphis
	El Paso	Jacksonville	New York/Northern
	Ft. Lauderdale/	Kansas City	New Jersey/
	Hollywood/	Los Angeles Area	Long Island
	Pompano Beach	Louisville	Philadelphia
	Indianapolis	Nashville/Davidson	Providence
	Las Vegas	Portland	
	Milwaukee	Rochester	
	Minneapolis/St. Paul	St. Louis	
	Omaha	San Antonio	
	Orlando	San Diego	
	Phoenix	Syracuse	
	Salt Lake City/Ogden	Tampa/St. Petersburg/	
	Washington, DC	Clearwater	
		Toledo	

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	\$66,400	\$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	91,900
1986	Feb	3,300,000	740,000	2,740,000	351,000	10.0	5.9	\$77,400	89,700
	Mar	3,240,000	900,000	2,800,000	338,000	10.4	4.5	79,800	88,700
	Apr	3,540,000	883,000	3,040,000	337,000	10.3	4.4	80,200	92,500
	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	83,200	92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov ^r	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec ^r	4,060,000	765,000	1,970,000	360,000	5.8	5.9	80,800	94,500
1987	Jan ^r	3,480,000	699,000	2,380,000	361,000	8.2	6.4	\$82,100	\$99,900
	Feb ^p	3,690,000	680,000	2,600,000	363,000	8.4	6.7	85,000	96,300

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
Seasonally Adjusted Annual Rates							Not Seasonally Adjusted				
1986	Feb	3,300,000	680,000	940,000	1,150,000	540,000	213,000	39,000	66,000	77,000	35,000
	Mar	3,240,000	640,000	960,000	1,090,000	540,000	277,000	50,000	85,000	93,000	48,000
	Apr	3,540,000	700,000	1,080,000	1,200,000	570,000	336,000	61,000	110,000	114,000	50,000
	May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan ^r	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb ^p	3,690,000	710,000	1,110,000	1,310,000	560,000	241,000	41,000	78,000	87,000	36,000

Components may not agree with totals due to rounding.

r Revised p Preliminary

DOLLAR VOLUME

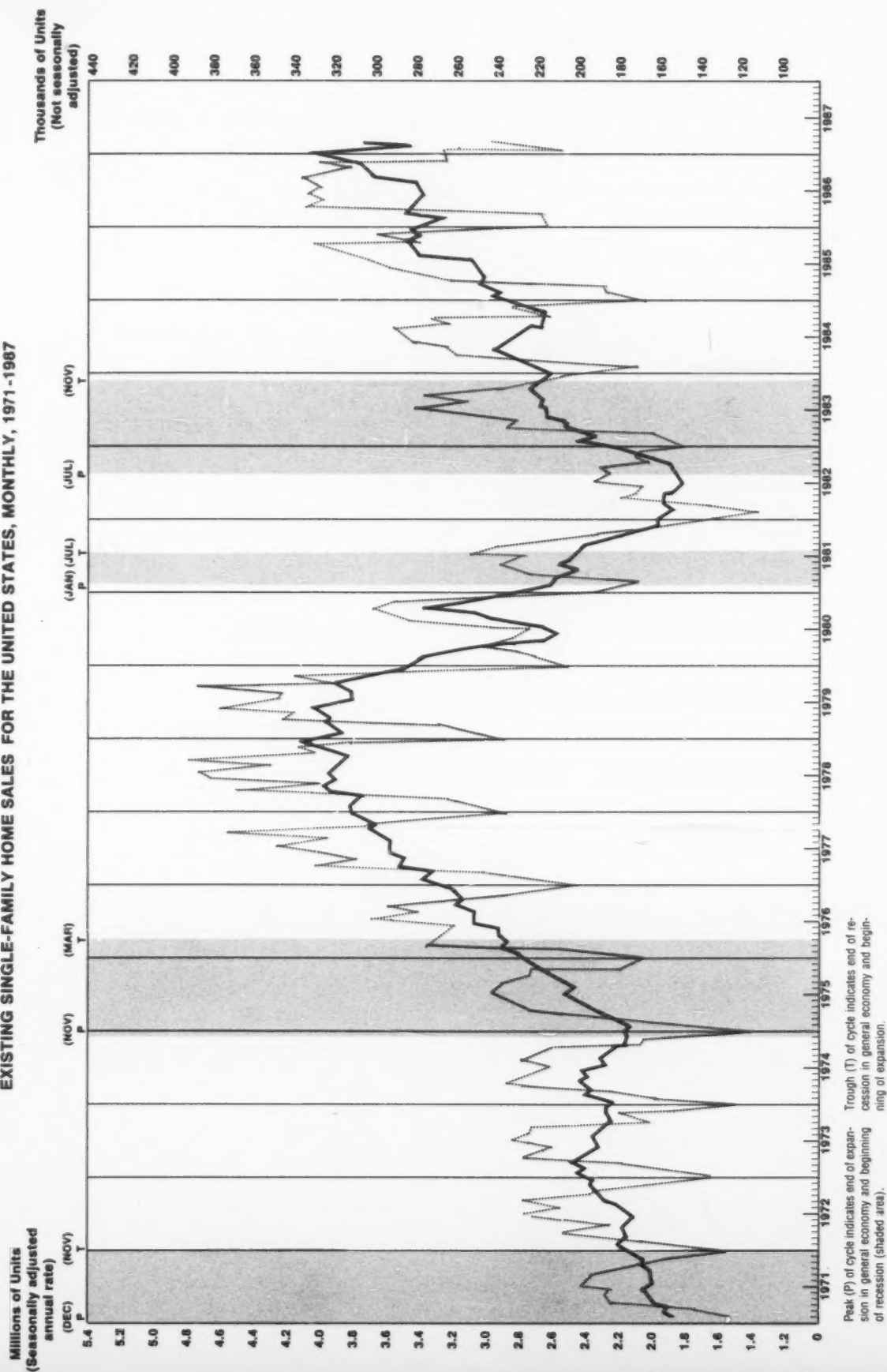
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		\$189.4	\$ 26.8	\$37.2	\$ 69.1	\$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
Seasonally Adjusted Annual Rates							Not Seasonally Adjusted				
1986	Feb	\$309.4	\$ 79.0	\$64.5	\$104.2	\$61.7	\$20.3	\$4.6	\$4.5	\$6.9	\$4.0
	Mar	313.1	78.8	68.2	102.5	63.6	26.9	6.2	6.1	8.8	5.6
	Apr	345.9	88.7	79.1	110.4	67.7	32.9	7.8	8.1	10.5	6.0
	May	301.5	87.6	71.0	117.1	73.8	33.5	8.5	6.9	11.0	7.0
	Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan ^r	\$348.5	\$ 91.2	\$74.1	\$115.4	\$67.6	\$21.7	\$5.8	\$4.1	\$7.8	\$4.1
	Feb ^p	385.8	101.9	84.2	128.4	69.2	25.2	5.8	5.9	8.5	4.5

Components may not agree with totals due to rounding.

r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
	Median					Average (Mean)				
1981	\$66,400	\$ 63,700	\$54,300	\$64,400	\$ 96,200	\$ 78,300	\$ 76,000	\$58,900	\$75,400	\$111,400
1982	67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983	70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984	72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985	75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986	80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986 Feb	\$77,400	\$ 96,400	\$62,100	\$76,600	\$ 95,000	\$ 93,100	\$116,000	\$68,400	\$90,400	\$113,700
Mar	79,800	102,400	64,400	79,500	97,100	96,800	122,500	70,900	93,900	117,000
Apr	80,200	105,100	66,200	78,400	96,600	98,100	126,900	73,100	92,300	119,300
May	83,200	104,900	64,600	82,900	104,700	101,700	127,300	72,000	98,600	127,700
Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
Jul ^r	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987 Jan ^r	\$82,100	\$108,700	\$65,200	\$78,700	\$100,300	\$100,100	\$136,100	\$73,800	\$93,900	\$119,900
Feb ^p	85,000	126,200	67,300	82,700	102,500	103,900	139,100	75,800	98,000	124,400

SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

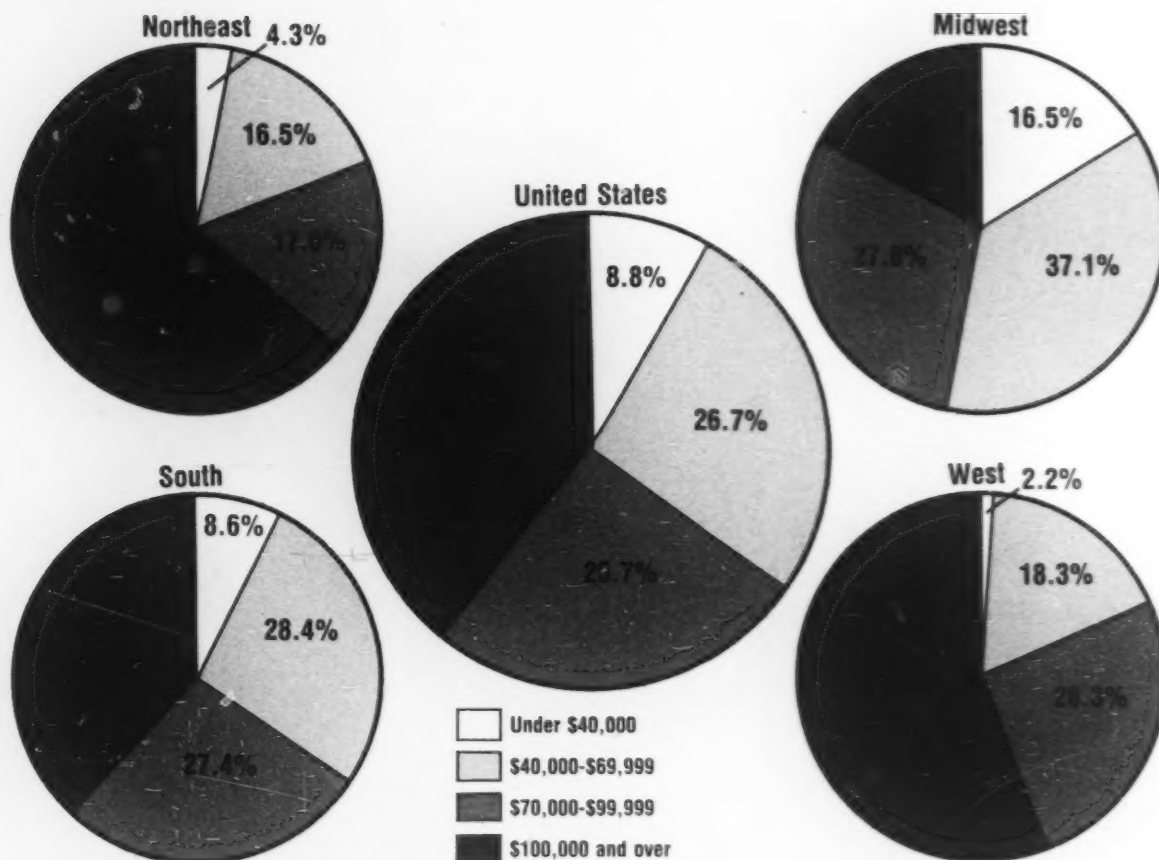
Price Class	Feb 1983	Feb 1984	Feb 1985	Feb 1986 ^r	Feb 1987 ^p
\$19,999 or under	2.3	2.2	1.9	1.7	1.6
\$20,000-\$29,999	4.2	3.8	3.3	2.8	2.4
\$30,000-\$39,999	8.3	7.5	6.7	5.7	4.8
\$40,000-\$49,999	11.6	10.7	9.4	8.8	7.5
\$50,000-\$59,999	13.1	12.0	11.8	11.2	9.1
\$60,000-\$69,999	12.7	12.3	12.5	11.7	10.1
\$70,000-\$79,999	10.7	10.7	10.8	10.7	10.0
\$80,000-\$89,999	8.9	8.5	9.0	9.0	8.8
\$90,000-\$99,999	5.5	6.2	6.4	6.8	6.9
\$100,000-\$119,999	7.7	8.7	8.7	8.9	9.4
\$120,000-\$159,999	8.5	9.7	10.8	11.7	13.5
\$160,000-\$199,999	3.0	3.6	4.1	5.1	7.1
\$200,000-\$249,999	1.8	1.9	2.1	2.7	4.0
\$250,000 and over	1.7	2.2	2.5	3.2	4.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$68,200	\$71,400	\$74,000	\$77,400	\$85,000

SALES OF EXISTING SINGLE-FAMILY HOMES
BY NUMBER OF BEDROOMS
FEBRUARY 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.8	14.1	19.5	14.5	18.1
3 Bedrooms	52.0	48.4	54.4	56.5	44.7
4 Bedrooms or more	31.2	37.5	26.1	29.0	37.2
Total	100.0	100.0	100.0	100.0	100.0

r Revised

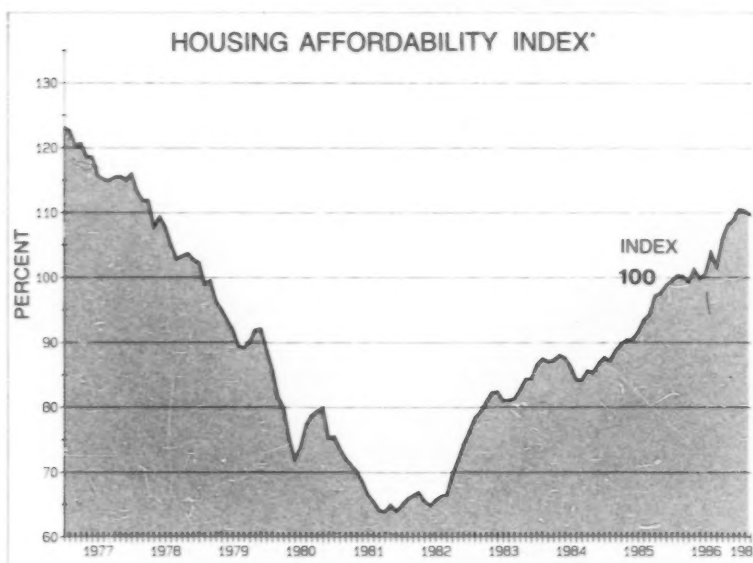
p Preliminary



**SALES OF EXISTING SINGLE-FAMILY HOMES
BY PRICE CLASS
FEBRUARY 1987
(Percentage Distribution)**

Price Class	United States	Northeast	Midwest	South	West
\$19,999 or under	1.6	0.7	3.1	1.4	0.5
\$20,000-\$29,999	2.4	1.3	4.8	2.2	0.5
\$30,000-\$39,999	4.8	2.3	8.6	5.0	1.2
\$40,000-\$49,999	7.5	4.2	11.5	7.9	4.2
\$50,000-\$59,999	9.1	6.0	12.6	9.7	6.0
\$60,000-\$69,999	10.1	6.3	13.0	10.8	8.1
\$70,000-\$79,999	10.0	6.1	12.4	10.3	9.2
\$80,000-\$89,999	8.8	5.3	9.3	9.8	9.0
\$90,000-\$99,999	6.9	5.6	6.1	7.3	8.1
\$100,000-\$119,999	9.4	8.6	6.9	10.0	12.4
\$120,000-\$159,999	13.5	19.6	6.8	13.6	17.8
\$160,000-\$199,999	7.1	14.8	2.6	5.8	9.4
\$200,000-\$249,999	4.0	8.5	1.2	2.8	6.2
\$250,000 and over	4.8	10.7	1.1	3.4	7.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$85,000	\$126,200	\$67,300	\$82,700	\$102,500

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	\$66,400	15.12%	\$677	36.3%	\$22,388	\$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Feb	\$77,400	10.83%	\$582	25.0%	\$27,979	\$27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan ^r	\$82,100	9.53%	\$554	22.7%	\$29,308	\$26,578	110.3	107.6	117.6
Feb ^p	85,000	9.25	559	22.8	29,417	26,852	109.6	107.2	116.0

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1985	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III	365,000	190,000	61,000	74,000	41,000
	IV	406,000	211,000	67,000	86,000	42,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1985	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,580,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	830,000	1,080,000	1,260,000	610,000
	III	3,950,000	880,000	1,040,000	1,370,000	660,000
	IV	4,300,000	960,000	1,100,000	1,480,000	750,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		\$62,000	\$60,800	\$54,200	\$59,800	\$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1985	III	\$67,800	\$72,400	\$56,300	\$62,400	\$97,800
	IV	67,200	73,300	55,900	61,900	87,700
1986	I	\$69,000	\$78,700	\$57,400	\$63,700	\$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900